

Successful \$8m raising to unlock value of 1.56 Moz Woodlark Gold Project, PNG¹

Strategic placements cornerstoned by global investors; Proceeds will fund updated feasibility study and resource growth

Highlights

- Firm commitment received from new strategic investor to contribute approximately A\$5 million at 2.1c per share
- Existing substantial shareholder, Deutsche Balaton AG, to convert a portion of certain bearer bonds by applying approximately \$3 million of monies owing, including outstanding fees and interest, to subscribe for shares in the Company to maintain its current relevant interest of 37.2%²
- Funds from placement will be used to complete an updated feasibility study and grow the Woodlark Gold Project's 1.56 Moz Resource, including preparation for drilling at high-priority target areas with strong potential to host material economic mineralisation, and for general working capital purposes

Geopacific Resources Ltd (ASX: **GPR**) (the "**Company**") is pleased to announce that it has received a firm commitment from new strategic investor, Mr Jingtao Chi, for an approximate A\$5 million two-tranche share placement at 2.1c per share that will see Mr Chi emerge with a 19.99% holding in the Company ("**Placement**").

In parallel, the Company has also received a firm commitment from existing substantial shareholder Deutsche Balaton AG to apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling approximately A\$3 million), to subscribe for shares in the Company at the same price as the Placement, to maintain its current relevant interest of 37.2% of the shares in GPR ("**Bond Conversion**").

Completion of the Placement is subject to, and conditional on, the Company obtaining any necessary regulatory approvals, with the second tranche and Bond Conversion also subject to shareholder approval.

For further information, refer to the sections below on the background of the new strategic investor, Mr Chi, additional key terms, and the draft timetable for the Placement and Bond Conversion.

Geopacific CEO James Fox remarked: *"The support from a new strategic investor and existing major shareholder is a strong endorsement of the underlying value of the Woodlark Gold Project, and a testament to recent work completed to derisk and advance its development.*

The proceeds will enable us to unlock significant value for shareholders. Having recently identified numerous highly prospective gold targets, key project approvals already in place, and scope for resource inventory growth, we believe there is a clear pathway for significant shareholder value creation.

We will advance these prospects, and work towards delivering an updated feasibility mid-year to reflect the project de-risking outcomes, increased resource inventory, and the strong gold price environment".

Background of new strategic investor, Mr Jingtao Chi

Mr Chi is the Chairman and ultimate beneficiary of XXRT Power Investment Company Limited ("**XXRT**"), headquartered in Beijing, with more than 5 billion RMB (c.A\$1.1 billion) of assets under management. XXRT provides, amongst other things, engineering solutions to the emerging EV industry in China.

Mr Chi and the Company share the collective aim of accelerating progress of the Woodlark Gold Project. In addition to providing capital to the Company, Mr Chi will leverage his deep relationships and industry experience to assist GPR in its goal of becoming the next major PNG gold miner.

¹ Refer ASX release on 14 September 2023 'Woodlark Mineral Resource Update – Grade Boost at Kulumadau'

² Refer ASX release on 28 March 2024 'Bond Repayment Deferred to 30 September 2024'.

Structure and Key Terms

Funds raised from the Placement will be used to advance the Company's 100% owned Woodlark Gold Project where recent exploration highlighted high-priority target areas with strong potential to host material economic mineralisation, and to upgrade and grow the existing 1.56 Moz gold resource and for general working capital purposes.

Funds applied under the Bond Conversion (approximately A\$3 million) will be used to pay down certain existing bearer bonds on issue to Deutsche Balaton (including fees and interest under those bearer bonds).

The issue price of 2.1c per share under the Placement and Bond Conversion represents a discount of 22.2% to the last close, and a 8.6% discount to the 30-day volume weighted average price.

- **Tranche 1 Placement** - 90,288,590 ordinary shares will be issued to Mr Chi for a price of 2.1c per share to hold a relevant interest of 9.90% using the Company's placement capacity under Listing Rule 7.1; and
- **Tranche 2 Placement** - 150,663,791 ordinary shares in the Company will be issued to Mr Chi for a price of 2.1c per share to hold a relevant interest of 19.99%.

Completion of the Tranche 2 Placement by 30 June 2024 is subject to and conditional on the approval of the Company's shareholders under for the purposes of Listing Rule 7.1.

An Extraordinary General Meeting of the Company will be held on or around 4 June 2024 to approve (amongst other things) the Placement.

Under the subscription agreement entered into with Mr Chi in connection with the Placement:

- on and from the Tranche 2 Placement and for so long as Mr Chi holds 15% of the shares in GPR, Mr Chi may nominate one person to be appointed to the board of Directors, subject to such person being approved by shareholders, and being a suitable candidate (in the opinion of the Company); and
- for the period of six months from the date of the Tranche 2 Placement and for so long as Mr Chi continues to hold 15% of the shares in the Company, GPR must give Mr Chi:
 - reasonable prior notice of, and reasonable opportunity to participate in, any future equity raise; and
 - a right of first offer to underwrite the first entitlement offer undertaken by the Company following completion of the Tranche 2 Placement where GPR is seeking to raise equity of no less than A\$10m.

Draft Timetable

Key Event	Indicative date
Announcement to the ASX of the Placement and Bond Conversion	26 April 2024
Tranche 1 Placement settlement	8 May 2024
Tranche 1 Placement allotment	10 May 2024
Extraordinary General Meeting	4 June 2024
Tranche 2 Placement date ³ and Bond Conversion	6 June 2024
Tranche 2 allotment date and Bond Conversion	10 June 2024

³ Assumes any regulatory approvals (if required) have been obtained prior to the Extraordinary General Meeting date.

This announcement was authorised by the Board of Geopacific.

For further information, please visit www.geopacific.com.au or contact James Fox (CEO, Geopacific).

Company details	Board & Management	Projects
Geopacific Resources Limited	Graham Ascough Non-Executive Chairman	PAPUA NEW GUINEA
ACN 003 208 393	Hansjoerg Plaggemars Non-Executive Director	Woodlark Island Gold
ASX Code: GPR	Michael Brook Non-Executive Director	
info@geopacific.com.au	Hamish Bohannan Non-Executive Director	
http://www.geopacific.com.au	Rowan Johnston Non-Executive Director	
T +61 8 6143 1820	James Fox CEO	
HEAD OFFICE	Matthew Smith CFO and Company Secretary	
Level 1, 278 Stirling Highway		
Claremont WA 6010.		
PO Box 439, Claremont WA 6910.		

Competent Persons Statement

The information in this report that relates to Woodlark Mineral Resources is based on information compiled and reviewed by Mr Chris De-Vitry, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Manna Hill Geoconsulting Pty Ltd. Mr De-Vitry has sufficient experience which is relevant to the style of mineralization and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr De-Vitry has no economic, financial or pecuniary interest in the Company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Woodlark Mineral Resource Estimate

Refer to the Company's ASX Announcement dated 14 September 2023 titled "Woodlark Mineral Resource Update – Grade Boost at Kulumadau" for details.

The total Woodlark Mineral Resource hosts **45.56Mt at 1.07g/t Au for 1.56Moz**. A breakdown of the Woodlark Mineral Resource by classification is outlined in the table below:

Category (>0.4g/t lower cut)	Tonnes (Million)	Grade (g/t Au)	Contained Ounces (‘000 oz Au)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	3.77	0.84	102
Total	45.56	1.07	1,560